

CHAPTER 185

BANKS AND BANKING

S. F. 496

AN ACT to amend section two (2), chapter three hundred thirty-five (335) of the acts of the 38th general assembly, compiled code five thousand seven hundred fifty-four (C. C. 5754), relating to the fees for examining banks.

Be it enacted by the General Assembly of the State of Iowa:

1 **SECTION 1. Examination fee.** That section two (2), chapter three
2 hundred thirty-five (335), of the acts of the 38th general assembly,
3 compiled code five thousand seven hundred fifty-four (C. C. 5754),
4 be and the same is hereby amended by striking out the words "two
5 cents (2c)" in line twelve (12) thereof and inserting in lieu thereof
6 the words "three cents (3c)".

Approved March 16, A. D. 1923.

CHAPTER 186

BANKS AND BANKING

H. F. 687

AN ACT to amend section eighteen hundred fifty-a (1850-a), supplement to the code, 1913 (C. C. 5777), relating to the surplus fund of savings banks; and to amend section eighteen hundred eighty-nine-l (1889-l), supplement to the code, 1913 (C. C. 5831), relating to the surplus fund of banks and trust companies acting in fiduciary capacity; and to require all state banks to create a surplus fund.

Be it enacted by the General Assembly of the State of Iowa:

1 **SECTION 1. Surplus required.** That section eighteen hundred
2 fifty-a (1850-a), supplement to the code, 1913 (C. C. Sec. 5777), re-
3 lating to the surplus fund of savings banks, be, and the same is hereby
4 amended by striking out in line three (3) the words "any desired
5 sum as" and adding at the end of said section the following: "Pro-
6 vided, however, that before any dividend is declared, not less than
7 one tenth (1/10) of the net profits of the bank for the preceding half
8 year or for each period as is covered by the dividend shall be carried
9 to a surplus fund until such surplus shall amount to twenty per cent
10 (20%) of its capital stock, and no dividend in excess of eight per
11 cent (8%) per annum for the period covered by said dividend shall
12 be paid, unless said surplus fund is equal to twenty per cent (20%)
13 of its capital."

1 **SEC. 2. Dividends—limitation.** That section eighteen hundred
2 eighty-nine-l (1889-l) supplement to the code, 1913 (C. C. Sec. 5831),
3 be, and the same is hereby amended by adding just before the period
4 (.) in line sixteen (16) thereof, the following: ", and in no event shall

5 any corporation exercising the powers herein conferred pay any divi-
 6 dend in excess of eight per cent (8%) per annum for the period cov-
 7 ered by said dividend unless said surplus is equal to twenty per cent
 8 (20%) of its capital."

1 **SEC. 3. Net profits carried to surplus fund.** Henceforth before any
 2 dividend is declared by any state bank, not less than one tenth (1/10)
 3 of the net profits of the bank for the preceding half year or for each
 4 period as is covered by the dividend shall be carried to a surplus fund,
 5 until such surplus shall amount to twenty per cent (20%) of its
 6 capital stock, and no dividend in excess of eight per cent (8%) per
 7 annum for the period covered by said dividend shall be paid, unless
 8 said surplus fund is equal to twenty per cent (20%) of its capital.

Approved March 29, A. D. 1923.

CHAPTER 187

BANKS AND BANKING

S. F. 621

AN ACT to amend section eighteen hundred seventy-three (1873) supplement to the
 code 1913 (S. C. C. 5801) relating to the publication of statement of condition of banks.

Be it enacted by the General Assembly of the State of Iowa:

1 **SECTION 1. Reports required.** That section eighteen hundred sev-
 2 enty-three (1873) supplement to the code 1913 (S. C. C. 5801), be, and
 3 the same is hereby amended by striking out the words "five times" in
 4 line eight (8) and substituting in lieu thereof the words: "three times
 5 or more at his discretion".

Approved April 2, A. D. 1923.